

110TH CONGRESS
1ST SESSION

H. R. 2730

To amend title 31, United States Code, to provide a clear line of demarcation with regard to private ownership of any coin, medal, or numismatic item made or issued by the United States Government before January 1, 1933, and of any piece produced by the United States Mint before such date, that is not in the possession of the United States Government, to establish requirements with respect to the inventory of certain United States coins, medals, numismatic items, and other pieces produced by the United States Mint that are owned by the Department of the Treasury, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 14, 2007

Mr. LUCAS introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend title 31, United States Code, to provide a clear line of demarcation with regard to private ownership of any coin, medal, or numismatic item made or issued by the United States Government before January 1, 1933, and of any piece produced by the United States Mint before such date, that is not in the possession of the United States Government, to establish requirements with respect to the inventory of certain United States coins, medals, numismatic items, and other pieces produced by the United States Mint that are owned

by the Department of the Treasury, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
 2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Numismatic Rarities
 5 Certainty Act of 2007”.

6 **SEC. 2. DISPOSITION OF CERTAIN UNITED STATES COINS.**

7 (a) IN GENERAL.—Subchapter II of chapter 51,
 8 United States Code, is amended by adding at the end the
 9 following new section:

10 **“SEC. 5123. INVENTORY AND DISPOSITION OF CERTAIN**
 11 **UNITED STATES COINS, MEDALS, NUMIS-**
 12 **MATIC ITEMS, AND OTHER PIECES PRO-**
 13 **DUCED BY THE UNITED STATES MINT.**

14 “(a) PIECES MADE BEFORE 1933.—Any coin, medal,
 15 numismatic item, or other piece struck or made in a
 16 United States Mint facility before January 1, 1933, that,
 17 as of the date of the enactment of the Numismatic Rar-
 18 ities Certainty Act of 2007, is not in the possession of
 19 the United States Government shall not be considered to
 20 be property of the United States, unless the coin, medal,
 21 numismatic item, or other piece produced by the United
 22 States Mint is reacquired by the United States Govern-
 23 ment for value given in a sale or exchange.

24 “(b) INVENTORY.—

1 “(1) IN GENERAL.—By January 1, 2008, and
2 every 5 years thereafter, the Secretary of the Treas-
3 ury shall conduct and compile an inventory of all
4 coins, medals, numismatic items, and other pieces
5 produced by the United States Mint that are owned
6 by the Department of the Treasury.

7 “(2) INFORMATION TO BE INCLUDED.—The in-
8 ventory shall include a description of each item in-
9 cluded in the inventory and its current location and,
10 if on loan, the name and location of the agency, or-
11 ganization, or person that has custody of such item.

12 “(3) REPORT ON INVENTORY.—The Secretary
13 of the Treasury shall submit the inventory together
14 with a report containing any findings, recommenda-
15 tions, or conclusions of the Secretary with respect to
16 the inventory to the President and the Congress be-
17 fore January 31, 2008, and every 5 years thereafter.

18 “(c) PRESERVATION, DISPLAY, DISPOSITION OR DE-
19 STRUCTION OF COINS, MEDALS, NUMISMATIC ITEMS AND
20 OTHER PIECES PRODUCED BY THE UNITED STATES
21 MINT THAT ARE IN THE POSSESSION OF THE UNITED
22 STATES GOVERNMENT.—

23 “(1) IN GENERAL.—In the case of any coin,
24 medal, numismatic item, or other piece produced by
25 the United States Mint that is in, or comes into, the

1 possession of the United States Government, the
2 coin, medal, numismatic item, or other piece shall be
3 transferred to the Secretary of the Treasury, if not
4 already in the Secretary's possession, and the Sec-
5 retary shall take the appropriate action required
6 with respect to such coin, medal, numismatic item,
7 or other piece under paragraph (2).

8 “(2) DISPOSITION OF COINS, MEDALS, OR NU-
9 MISMATIC ITEMS.—

10 “(A) DETERMINATION OF AVAILABLE
11 ITEMS.—Upon taking possession, under para-
12 graph (1), of any coin, medal, numismatic item,
13 or other piece produced by the United States
14 Mint, the Secretary of the Treasury shall make
15 a determination of the number and condition of
16 the coins, medals, numismatic items, and pieces
17 of the same denomination, quality, type, and
18 year of production as the coin, medal, numis-
19 matic item, or piece referred to in such para-
20 graph, taking into account the most recent in-
21 ventory conducted in accordance with sub-
22 section (b).

23 “(B) HISTORIC PRESERVATION AND PUB-
24 LIC DISPLAY.—The Secretary shall ensure that
25 an appropriate number of any coin, medal, nu-

1 numismatic item, or other piece produced by the
2 United States Mint of the same denomination,
3 quality, type, and year of production that are in
4 or come into the Secretary's possession—

5 “(i) are retained for historical pur-
6 poses; and

7 “(ii) are made available for public
8 viewing at such times and places as the
9 Secretary, in the sole discretion of the Sec-
10 retary, determines to be appropriate.

11 “(C) SALE OF EXCESS AT PUBLIC AUC-
12 TION.—

13 “(i) IN GENERAL.—If the Secretary
14 determines that the number of any coins,
15 medals, numismatic items, or other pieces
16 produced by the United States Mint of the
17 same denomination, quality, type, and year
18 of production that are in the Secretary's
19 possession exceeds the number that are ap-
20 propriate for historic preservation and pub-
21 lic display under subparagraph (B), the
22 Secretary may dispose of such excess, or
23 such portion of the excess as the Secretary
24 determines to be appropriate, at public
25 auction.

1 “(ii) PROCEEDS.—The proceeds from
2 any auction conducted by the Secretary
3 under clause (i) shall be deposited in a
4 fund to be used for the preservation and
5 display of such coins, medals, numismatic
6 items, or other pieces produced by the
7 United States Mint that remain in the pos-
8 session of the Secretary in a way that the
9 Secretary, in consultation with the Con-
10 gress, determines to be appropriate.

11 “(D) STANDARDS.—In making any deter-
12 mination with regard to any public auction of
13 coins, medals, numismatic items, or other pieces
14 under subparagraph (C)(i), the following stand-
15 ards shall be taken into account by the Sec-
16 retary:

17 “(i) Maximum return to the Govern-
18 ment.

19 “(ii) Interest of the numismatic com-
20 munity in the sale and in the items to be
21 offered for sale.

22 “(iii) Interest of the general public in
23 the items to be offered for sale.

24 “(E) DESTRUCTION OF UNSOLD EX-
25 CESS.—Any coins, medals, numismatic items, or

1 other pieces produced by the United States
2 Mint that—

3 “(i) were determined by the Secretary,
4 under subparagraph (C)(i) to be in excess
5 of the number of such coins, medals, nu-
6 mismatic items, or pieces that are appro-
7 priate for historic preservation and public
8 display under subparagraph (B); and

9 “(ii) remain unsold following an auc-
10 tion under such subparagraph, or were
11 withheld from such auction by the Sec-
12 retary in accordance with subparagraph
13 (C)(i),

14 may be treated as obsolete and disposed of in
15 the manner provided in section 5120.

16 “(3) REPORT TO THE CONGRESS.—In the event
17 of the disposal pursuant to paragraph (2)(E) of any
18 coins, medals, numismatic items, or other pieces pro-
19 duced by the United States Mint, the Secretary shall
20 immediately report such disposal to the Committee
21 on Financial Services of the House of Representa-
22 tives and the Committee on Banking, Housing, and
23 Urban Affairs of the Senate.

24 “(4) DEFINITIONS.—For purposes of this sec-
25 tion, the following definitions shall apply:

1 “(A) NUMISMATIC ITEM.—The term ‘nu-
 2 mismatic item’ includes any item that would be
 3 included within the meaning of such term under
 4 section 5134(a)(3) if the Secretary of the
 5 Treasury had the lawful authority to make the
 6 item when it was made.

7 “(B) COIN, MEDAL, NUMISMATIC ITEM, OR
 8 OTHER PIECE STRUCK OR MADE IN A UNITED
 9 STATES MINT FACILITY.—The terms ‘coin,
 10 medal, numismatic item, or other piece struck
 11 or made in a United States Mint facility’ and
 12 ‘any coins, medals, numismatic items, or other
 13 pieces produced by the United States Mint’ do
 14 not include any item produced for a foreign
 15 country or any person.”.

16 (b) CLERICAL AMENDMENT.—The table of sections
 17 for chapter 51, United States Code, is amended by insert-
 18 ing after the item relating to section 5122 the following
 19 new item:

“Sec. 5123. Inventory and disposition of certain United States coins, medals,
 numismatic items, and other pieces produced by the United
 States Mint.”.

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